

Kirsan House

White Paper

Marrying the Tangible with the Digital
Real Estate Tokenization





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Executive Summary

Marriage of the Tangible with the Digital

We are about to offer digital, fractional shares in our tangible real estate assets. The fractional shares are known as “tokens” in the blockchain world, and the process as “tokenization”. We are offering a digital marketplace for investors to access these digital assets.

By making real estate open to the “man in the street” as well as institutional investors, we will democratize real estate investment, enhance liquidity, and ensure automated administration and transparency through secure blockchain technology. And we will make a lot of money for our investors. It has completed some 10,000 residential units with 5,000 under construction.

The value of the real estate tokenization market is forecast to reach \$50 billion by 2025, and we are determined to be a significant player in this business.

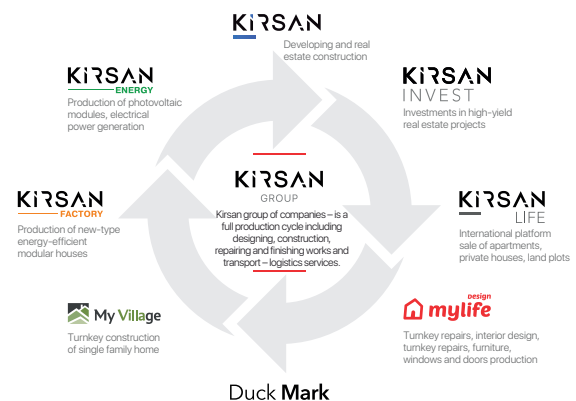
Kirsan Group

Kirsan Group is based in Switzerland. Its first operations were in Moldova in 2010, where it has become a leading player in construction and real estate development. Now operating in eight countries, the Group aims to provide accessible housing solutions to its customers as well as innovative investment opportunities in real estate to its investors.

The global real estate market, valued at approximately \$280 trillion in 2022, represents a crucial component of economic growth and wealth. Dominated by residential properties (75% of market value) and with commercial real estate contributing over \$30 trillion, the sector is marked by increasing urbanization and population growth. However, it faces challenges such as inaccessibility for average individuals due to soaring prices, lack of diversification in investments, and a gap between traditional real estate and the emerging crypto ecosystem.



Kirsan Group has been running its activities since 2010
All activities, projects and innovations of **Kirsan Group** are clusters and are interconnected





Executive Summary

Kirsan House Ltd

This company is the latest member of the Kirsan Group, established to focus on tokenizing real estate assets, with a marketplace for investors to access these tokens to be able to buy, trade and sell their tokens. There will be a total supply of 10 million tokens.

The platform emphasises security with end-to-end encryption, continuous monitoring, and adherence to blockchain technology for secure, transparent transactions and efficient administration.

For more information, please read on.

To get your invitation to the Marriage of the Tangible with the Digital, visit kirsan.co.uk / QR code.



Switzerland



Germany



Spain



United Kingdom



Latvia



Romania



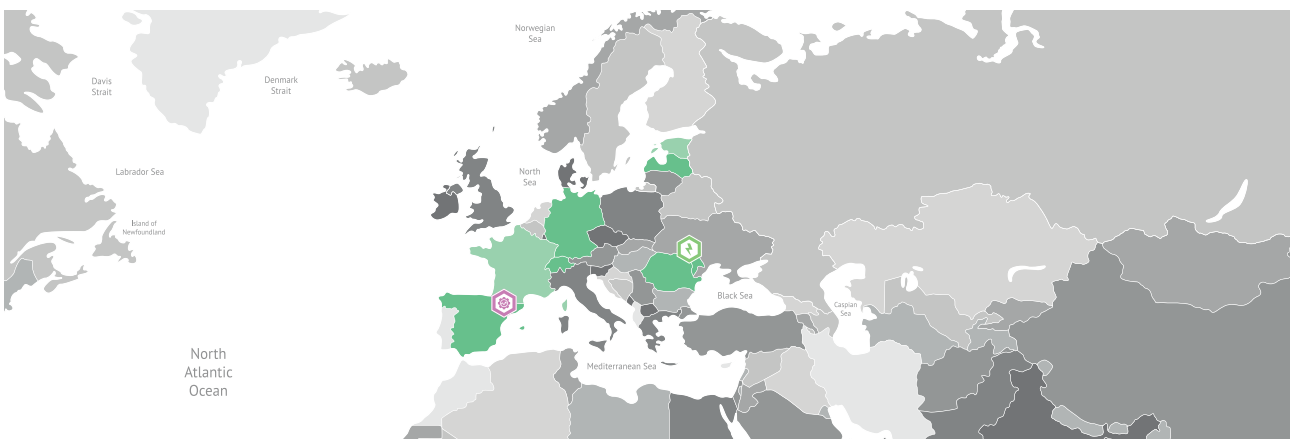
Moldova



Estonia

Kirsan Group representatives are located in 8 European countries: Spain, UK, Latvia, Estonia, Germany, Switzerland, Romania and Moldova

The main company activity is the production of energy-efficient houses (our production capacity is **1 000 units annually**) and solar plants (over 250MWh capacity)





Introduction

There are relatively few multimillion multinational property developers. One of them is the Kirsan Group, founded in 2010 in Moldova, and now headquartered in Switzerland and active in eight countries. Kirsan have already built 10,000 dwellings with a further 5,000 under construction.

There are also relatively few institutional multimillion funders of real estate projects.

Conversely, there are millions of people, both on and off the property ladder, who would love the opportunity to participate in the potential profits of real estate development and or the usual growth in real estate values. Over the past decade, housing prices in major global cities have surged by an average of 6% annually, significantly eclipsing the growth in median salaries.

As of 2022 the total value of the global real estate market was estimated to be around \$280 trillion, making it one of the most valuable asset classes in the world. Residential real estate, comprising homes and apartments, accounted for approximately 75% of the total market value, highlighting its dominance in the sector. The commercial real estate sector, which includes office spaces, retail, industrial, and other commercial properties, represented a market size of over \$30 trillion globally in 2022.

KIRSAN GROUP



Successfully implementing its projects in 6 European countries during over 12 years, **Kirsan Group**

has successfully completed and commissioned **21 residential complexes with 4 280 apartments**, total area: **295 000 m²**

21

residential complexes
successfully completed

295 000
m²

apartments and
commercial area built

in construction:

5 residential complexes and a new Metropolis District of **30 buildings with 2 850 apartments** and offices, with a total area of **248 000 m²**

5

residential complexes
in construction

2 850

apartments and offices
in construction



Introduction

What we do is marry the tangible with the digital

Real estate is the tangible element. The digital part is the way in which we offer digital shares in a property - or a portfolio of properties. We call these shares "tokens". These tokens are issued on a secure blockchain so records are immutable, which means that they cannot be changed.

Individuals and companies alike will be able to acquire tokens, with a starting price of just \$50 per token. As individuals could purchase tokens on a recurring basis from disposable income. This is why blockchain insiders refer to this as the democratization of real estate investments.

Kirsan Group is poised to transform the real estate sector by bridging the gap between traditional assets and digital technologies. The company's commitment to inclusivity, security, and innovation positions it to lead the charge in the burgeoning field of real estate tokenization, aiming to reshape the landscape of property investment for a digital future.

Kirsan House Ltd has created a digital marketplace where they will tokenize real estate assets so investors can access these digital assets. The marketplace, or platform as we call it, is designed to allow fractional ownership and owners of tokens will also be able to participate in decision making through a Decentralized Autonomous Organization ("DAO") model on a pro rata basis.





Introduction

While the real estate is huge, it is riddled with complexities and challenges that have been amplified in recent years.

One of the most visible problems is that real estate prices have outpaced the growth of average salaries, putting real estate beyond the reach of many. Others have been caught out by the recent increases in central bank lending rates, which have pushed up mortgage rates to levels where many householders are struggling with their monthly payments.

For those who can invest in real estate, their investments often lack diversification. A significant portion of their equity is concentrated in a single property. This exposes them to high localized risks. A shift in local employment opportunities, changes in neighborhood dynamics, or even broader economic downturns could adversely affect property values, jeopardizing an individual's primary investment. Such vulnerability is seldom accepted in other investment avenues.

The rise of the crypto ecosystem has ushered in a new era of finance. Millions have adopted cryptocurrencies as a central component of their financial portfolios, but these cryptocurrencies have shown great volatility. We merge the benefits of blockchain with the secure asset value of real estate, which has been lacking so far, or tenuous at best, with it being difficult to change their holdings into real estate.

Why is Kirsan Group so confident about this marriage of tangible with digital?

This marriage represents a fusion of traditional real estate and blockchain technology. The market for this has been growing, but it remains small compared to the overall real estate market, although it was valued at a far from insignificant \$20 billion in 2022 and has an impressive compound annual growth rate of some 25% over the past few years. Increased investor awareness is a major factor why global real estate tokenization is forecast to surpass \$50 billion as early as 2025.

North America and Europe have been the dominant regions in the real estate tokenization space, accounting for over 60% of the total market. However, Asia-Pacific is anticipated to experience robust growth in the coming years due to increasing blockchain adoption and a massive real estate market.

Several platforms and startups have emerged as leaders in the space, with significant projects and tokenized assets under management. These include companies like RealT, Myco, and Securitize, among others.

An increasing number of institutional investors are exploring real estate tokenization as a means to diversify their portfolios and tap into the potential benefits of blockchain technology.

We are confident that we can blend our property developer skills and experience with this innovative funding and ownership model to continue our successful track record.



Company Overview

The Kirsan Group was established in Moldova in 2010 as an innovative construction company and rapidly grew to become a leader in the building sector. In the years that followed, the group has not only strengthened its dominance of the construction sector in Moldova, but has expanded to 8 countries: Switzerland, Spain, Romania, Latvia, Estonia, Germany, the United Kingdom, and of course Moldova.

While each country offers its unique challenges and opportunities, Kirsan Group's consistent commitment to quality and innovation remains the same. The recent registration of our company in the United Kingdom is a testament to our relentless ambition and vision for the future.

Our Mission

We envisage and facilitate transformative shifts in the housing market in the countries we are active in. We are not just house builders but are visionaries who progress the full journey from the design and development stage through to the final construction and subsequent sale of the properties. Key to our mission is the provision of housing that is accessible for every family whatever the region, breaking the barriers of affordability while increasing quality.

Our success is a result of hard work, high qualification, knowledge and experience of over **1 000 employees**, who constantly ensure high quality of work at all stages of construction, starting with architectural plans up to turnkey completion of objects





Company Overview

Our Vision

We want to see a world where every individual can own a space that fulfils their needs and aspirations. At Kirsan Group, we craft homes that we would take pride in living in. Furthermore, our investment platform is a testament to our forward-thinking approach. We offer the chance to invest in lucrative real estate projects ensuring a continuous stream of income and a tangible return on investment.

We firmly believe:

Our People Are Our Strength: A company's true potential is unlocked by the collective efforts and dedication of its team.

Our customers deserve nothing less than the best, and we strive every day to deliver unparalleled service and products.

We are always **pursuing excellence**, aiming higher with each endeavor.

We uphold the **highest standards of integrity** in all our actions, ensuring transparency and trust in every interaction.

These values are **the cornerstones of Kirsan Group**, guiding us in our quest to redefine the real estate landscape.



Kirsan Group provides a complete production cycle, including design, construction of buildings repair and finishing work as well as transport and logistics services

The main activities of **Kirsan Group** are:

- Construction of residential and commercial real estate
- Construction of cottages and country houses
- Construction of above-ground, roof and facade solar power plants
- Logistics and transportation of construction materials
- Turnkey residential, office and commercial real estate repair
- Architectural, engineering and landscape planning
- Interior design and landscaping of territory
- Modern construction machinery and equipment



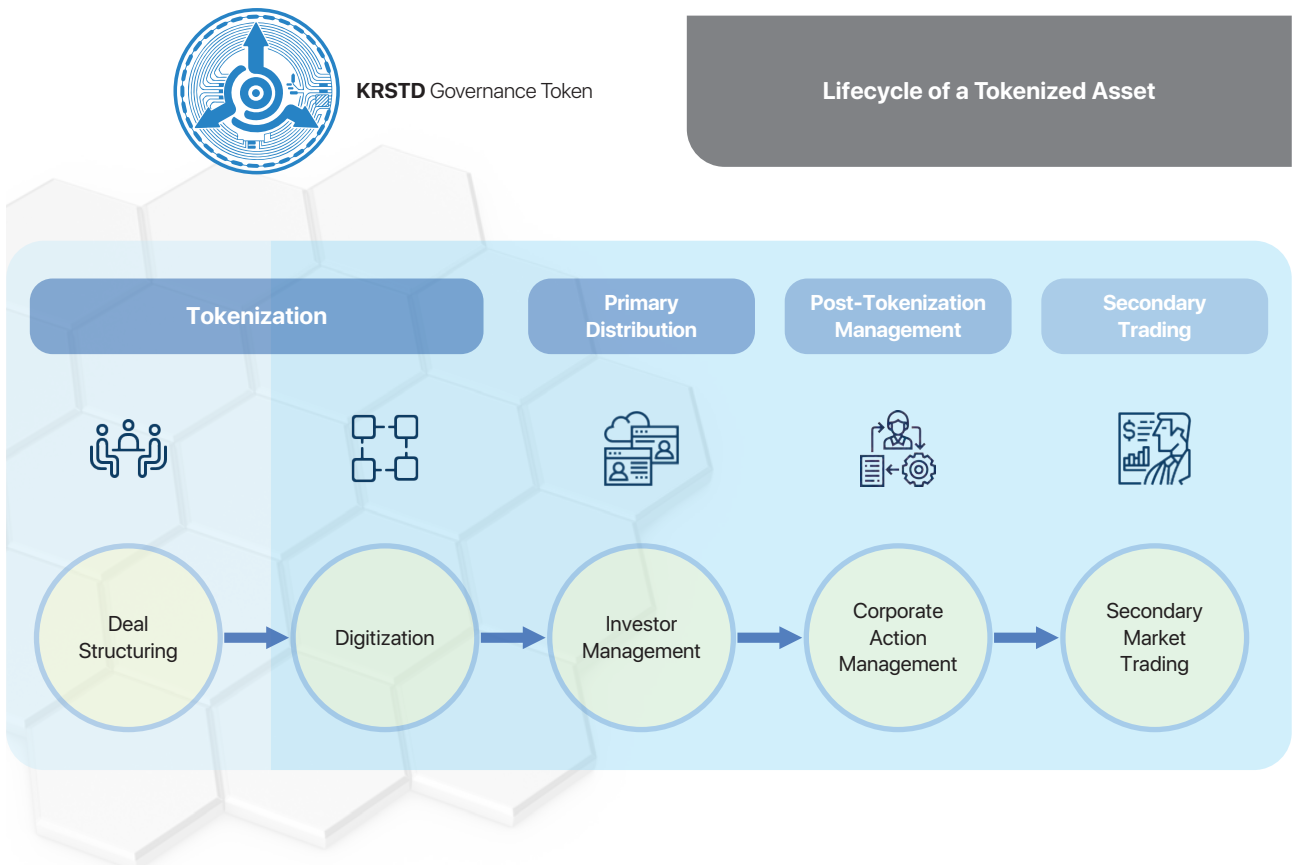
Real Estate Tokenization Marketplace

While the global property landscape continues to evolve, Kirsan Group remains at the forefront of innovation. Kirsan House Ltd is our newest venture and is set to revolutionize the real estate sector with an online marketplace dedicated to tokenized real estate developments.

Tokenization refers to the process of converting assets, such as real estate, into digital “tokens” on a secure blockchain. It is this century’s version of having shares in a company. Essentially, tokenization transforms the way value and ownership are represented and managed in a digital space.

When you tokenize a real estate asset, you are essentially creating a digital representation of ownership stakes in that property. These tokens can represent any portion of the property, from a fraction to its entirety, and can be traded, sold, or held just like any other digital asset. The ownership details and transaction records of these tokens are stored on a blockchain, ensuring transparency, immutability, and security.

Our platform serves as a conduit for investors to access tokenized assets from Kirsan Group's vast portfolio across our group of companies. It embodies our commitment to integrating cutting-edge technology with traditional real estate, bridging the gap between digital assets and tangible properties.





Real Estate Tokenization Marketplace

What is the Kirsan House marketplace?

Kirsan House is a cutting-edge platform which marries the tangible (real estate assets) with the digital (digital “tokens”) enabling a democratized approach to property investment. Through our platform, real estate is no longer bound by traditional constraints. Instead, it becomes accessible, tradeable, and transparent.

Key Features:

Global Accessibility:

No matter where you are in the world, Kirsan House offers a gateway to prime real estate investment opportunities.

Fractional Ownership:

Our platform breaks down the barriers to entry, allowing both seasoned investors and newcomers to own a piece of premium properties with as little or as much as they choose or have available. It allows people to get on to the property ladder, which is why tokenization is often described as “democratizing”.

Enhanced Liquidity:

With Kirsan House, real estate investments become easily tradeable digital assets, offering a level of liquidity previously unseen in the property market.

Unparalleled Transparency:

Powered by blockchain technology, every transaction on Kirsan House is recorded on a transparent ledger, ensuring trust and clarity for all parties involved.

Streamlined Transactions:

Say goodbye to lengthy paperwork and intermediaries. Our platform offers a streamlined, efficient process, making investing in real estate as simple as a few clicks.

At Kirsan House, we're not just tokenizing real estate, we're reimagining property ownership and management. Through our unique DAO-based model, every investor becomes an integral part of the decision-making process, ensuring a truly democratic and community-driven approach to real estate development.

**Kirsan House offers a gateway to prime
real estate investment opportunities**



Real Estate Tokenization Marketplace

How It Works:

Property Selection & Tokenization:

Once a property development is chosen for the platform, it undergoes thorough assessment and valuation. The property is tokenized via a Decentralized Autonomous Organization or "DAO". The DAO will have complete ownership of a local Special Purpose Vehicle ("SPV") dedicated to the property. The DAO is managed by governors who are able to propose, issue and publish the project.

Investor Participation:

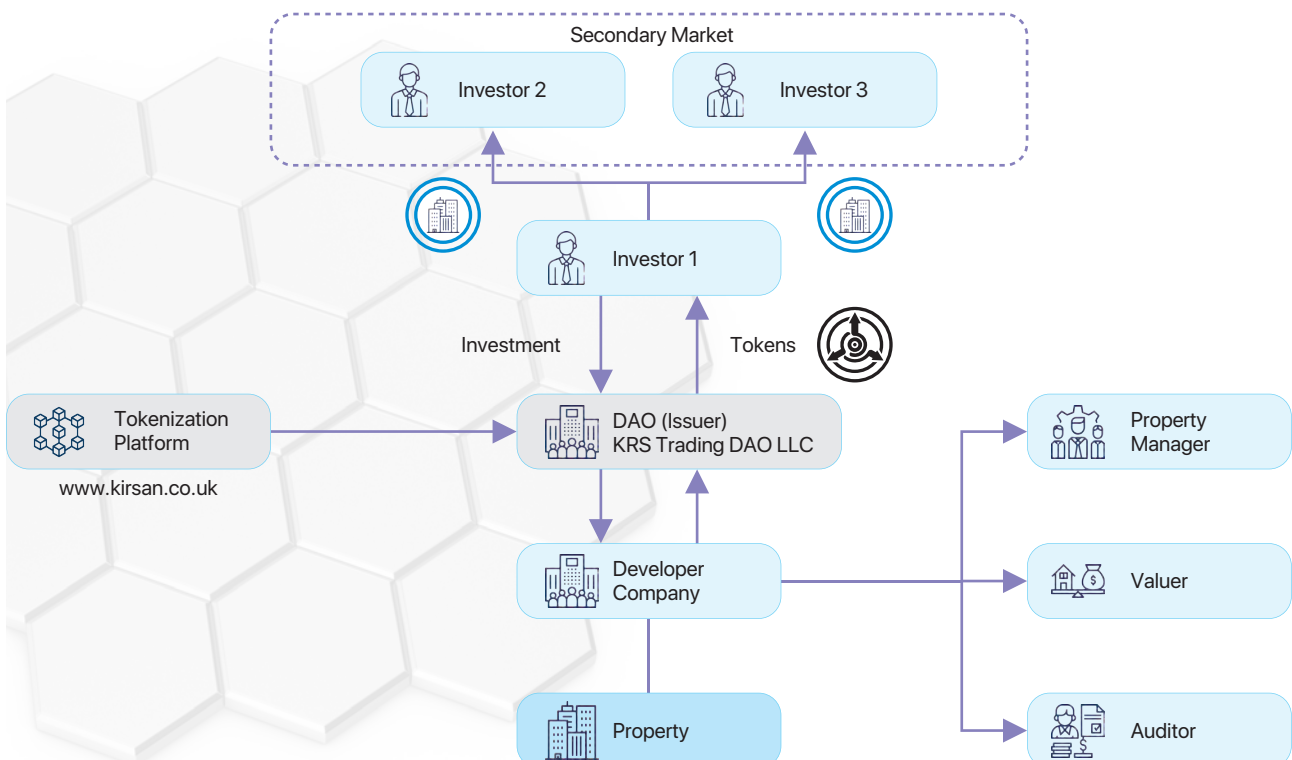
Investors can purchase tokens, each representing a stake in the property. Ownership of these tokens grants the holder voting rights within the project, proportional to their stake.

Post-Development Decisions:

Once the property development is complete, a crucial decision arises: should the property be sold or retained for rental income? Instead of a centralized decision-making process, our platform harnesses the power of the DAO. Every token holder can vote on the next course of action.

Revenue Distribution:

If the majority decides to sell the property, profits from the sale are distributed among token holders based on their respective stakes. If the decision is to retain the property for rental income, the revenues from rentals are periodically distributed to token holders, on a pro-rata basis.





Tokenomics

The blockchain at the heart of our platform uses a “native token”, which is in place to pay for transaction fees and is issued by us as a means to facilitate and incentivize participation in the property development ecosystem.

We then have “utility tokens” which are like a virtual currency on the blockchain and are the foundation for this decentralized, community-driven approach to property investment and management.

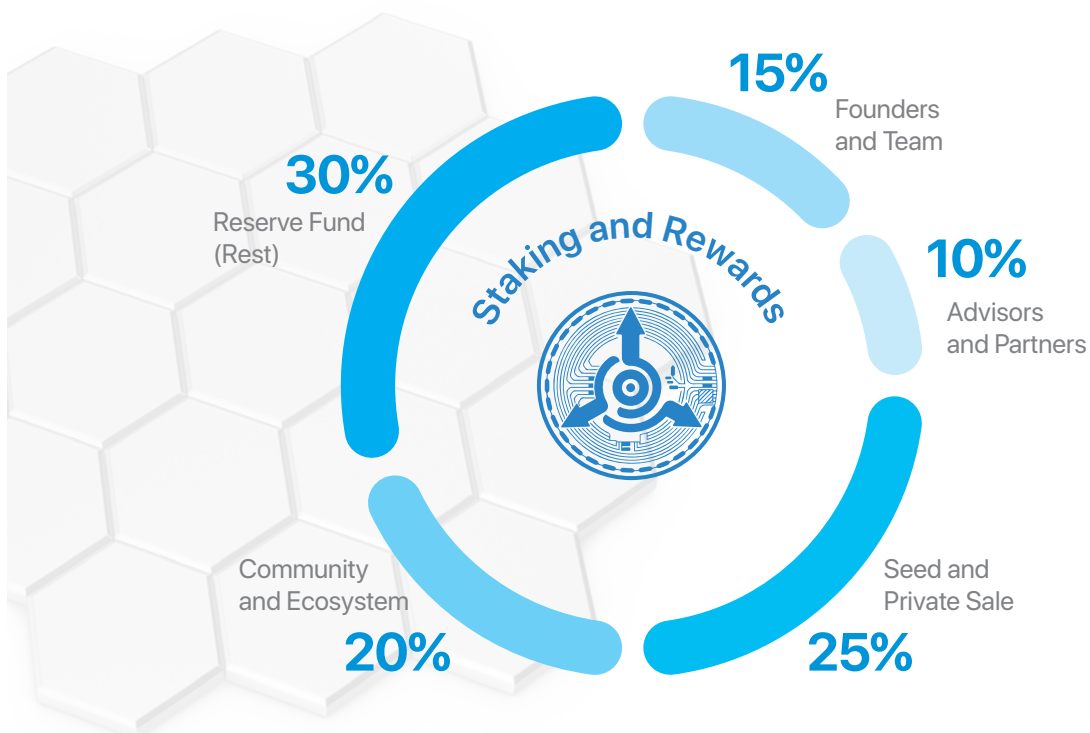
The tokenomics of our platform are designed to provide value to all stakeholders, with a focus on revenue distribution and token staking, which means that the tokens are “locked” for a set period of time in return for rewards.

Token Supply

We have to issue a total of 10 million utility tokens to be used within our platform. These tokens represent a share in the ownership and decision-making process of the properties hosted on our platform.

Staking and Rewards

Token holders are encouraged to stake their tokens to participate in the governance and decision-making processes of property investments. Staking tokens not only grants voting rights but also enable token holders to earn rewards. These rewards are derived from the platform's revenue generated through property-related activities, primarily from platform fees.





Security and Technology

The fusion of real estate with the dynamic world of blockchain technology demands an equally robust approach to security and technological excellence. Ensuring the safety and integrity of investors' assets and personal data is paramount. This section outlines the measures we have adopted in the realm of data security, cybersecurity, and our chosen blockchain technology for the tokenization process.

Data Security and Protection Measures:

End-to-End Encryption: All data transferred to and from our platform is encrypted using state-of-the-art encryption algorithms, ensuring that sensitive information remains inaccessible during transit.

Secure Data Storage: Investor data, transaction records, and other vital information are stored in highly secured data centers equipped with multiple redundancy layers, ensuring data availability and protection against potential breaches.

Regular Backups: We conduct periodic backups of all our data, stored in geographically dispersed locations, to safeguard against potential data loss scenarios, such as natural disasters or system failures.

Cybersecurity and Fraud Prevention:

Multi-Factor Authentication (MFA): To enhance account security, our platform employs MFA, ensuring that users undergo multiple verification steps before gaining access.

Continuous Monitoring: Advanced AI-driven tools monitor our platform round-the-clock for any irregular or suspicious activities, offering proactive protection against potential security threats.

Firewalls and Intrusion Detection Systems: Our infrastructure is shielded by state-of-the-art firewalls and IDS, which continually scan for and thwart any malicious attempts to breach our defenses.

Regular Security Audits: External cybersecurity experts periodically conduct rigorous security audits of our platform to identify and rectify potential vulnerabilities.

User Education: We believe that informed users are the first line of defense. Hence, we continuously educate our users about the latest security threats and best practices to protect their accounts.



Security and Technology

Blockchain Technology in the Tokenization Process:

Choice of Blockchain: We employ a high-performance, public blockchain known for its security and scalability to facilitate our tokenization process. This ensures that every tokenized asset is represented with utmost accuracy and integrity on the blockchain. We selected to link our platform to the Algorand blockchain.

Smart Contracts: Our platform leverages the power of smart contracts to automate and secure various aspects of the tokenization process. These self-executing contracts, with the agreement terms directly written into code, ensure transparency and reduce human intervention, thereby minimizing errors and potential fraud. The smart contracts have to be developed as per our roadmap.

Immutability & Transparency: Once recorded on our chosen blockchain, every transaction becomes immutable, meaning it cannot be altered or deleted. This provides an unparalleled level of transparency and trust, as all participants can verify transactions independently.

Decentralization: The decentralized nature of blockchain technology ensures that no single entity has control over the entire database. This not only fosters trust but also adds an additional layer of security against potential system failures or malicious attacks.

In the rapidly evolving landscape of tokenized real estate, our commitment to security and technological prowess stands unwavering. By integrating the best of what technology offers with rigorous security protocols, we aim to provide our users with a platform that is not just innovative but also supremely secure and trustworthy.





Marketing and Adoption

As we embark on the journey to reshape the landscape of real estate through tokenization, our commitment goes beyond mere technological integration. A revolutionary solution is only as potent as its adoption rate. To this end, our marketing and adoption strategies have been tailored to foster not only interest but also deep-rooted trust among our potential investors and stakeholders.

Comprehensive Marketing Strategies:

- **Multi-Channel Approach:** We will deploy a comprehensive marketing strategy across various channels - from digital to traditional - evaluating the efficacy of each in driving our business objectives.
- **Digital Campaigns:** Leveraging channels like social media, paid search, and email campaigns to reach out to potential investors globally.
- **Events & Webinars:** Hosting informational sessions, industry conferences, and webinars to engage directly with potential stakeholders.
- **Traditional Media:** Engaging with print and broadcast media to share our story and reach audiences that still rely on traditional information channels.
- **Feedback-Driven Optimization:** Regular analysis of our campaign metrics will guide our marketing spends, ensuring that resources are directed towards the most effective channels.

Comprehensive Marketing Strategies

Building a Community Around Our Tokenized Projects

Education and Awareness Initiatives



Marketing and Adoption

Building a Community Around Our Tokenized Projects:

- **Interactive Platforms:** We'll foster active forums and discussion boards where potential investors, current stakeholders, and curious onlookers can discuss, debate, and share their insights about our tokenized projects.
- **Regular Updates:** Transparent communication about project developments, milestones achieved, and challenges faced will be shared with our community, ensuring they feel involved and informed.
- **Exclusive Benefits:** Early adopters and active community members could receive benefits such as early bird investment opportunities, or exclusive insights into upcoming projects, as a token of appreciation for their trust and support.

Education and Awareness Initiatives:

- **Knowledge Base & Resources:** A dedicated section on our platform will host a plethora of resources - from articles and whitepapers to explainer videos - ensuring anyone who wants to understand our solution has the necessary tools at their disposal.
- **Workshops & Training Programs:** Organizing workshops for investors and stakeholders to delve deeper into the nuances of tokenized real estate, the underlying technology, and its benefits.
- **Partnerships with Educational Institutions:** Collaborating with universities and financial institutions to introduce courses or seminars on tokenized real estate, emphasizing its potential and how it will revolutionize the industry.
- **Feedback Channels:** Encouraging stakeholders to provide feedback on our educational initiatives, ensuring they remain relevant, informative, and in line with the audience's needs.

In conclusion, our goal is not just to introduce a revolutionary solution but to ensure it becomes the norm. Through meticulously planned marketing strategies, fostering an engaged community, and robust educational endeavors, we aim to steer the real estate industry towards a future where tokenization is synonymous with innovation, transparency, and unparalleled potential.

**A revolutionary solution is only
as potent as its adoption rate**



Roadmap: Charting the Path to a Tokenized Future

Laying the foundation for an ambitious venture like tokenized real estate requires strategic planning, focused execution, and a clear vision of the journey ahead. Our roadmap is a testament to our commitment to these principles, offering a detailed insight into our short-term and long-term goals, coupled with key milestones and associated timelines.

Short-term Goals (2023-2024)

Platform Launch: The cornerstone of our short-term goals is to unveil our state-of-the-art tokenization platform. This launch, anticipated in December 2023, will mark the beginning of our concerted efforts to revolutionize real estate investment.

Awareness and Promotion: Post-launch, the immediate priority will be aggressive promotion across various marketing channels, ensuring our platform garners the visibility and traction it deserves.

Partnerships and Collaborations: Forge strategic partnerships with real estate developers, blockchain experts, and financial institutions to expand our reach and enhance the platform's offerings.

Long-term Goals (2025 and beyond)

Expansion and Diversification: As the platform matures, we will continually expand our portfolio, introducing diverse real estate projects catering to various investor preferences and market demands.

Global Footprint: While our initial focus will be specific regions, our long-term vision includes expanding our platform's reach globally, making tokenized real estate a universally accessible investment opportunity.






Conclusion

Recent years have seen rapid technological change and even paradigm shifts. Now it is the turn of the real estate sector to experience significant change. We are now going to experience the marriage of the tangible – traditional real estate, a cornerstone of global economic growth and wealth - with the digital, in the form of blockchain technology. This convergence will redefine the property landscape, which will be defined by real estate tokenization.

Historically, real estate has been perceived as a stable, tangible asset class with a trajectory of appreciation in value. Housing and population growth mean that the appetite for housing and commercial space is insatiable. The staggering value of the global real estate market, estimated at \$280 trillion in 2022, coupled with its lion's share of global wealth, is a testament to its unwavering dominance. Yet, this monumental sector is not without its challenges. From soaring prices rendering properties inaccessible to many, to the risks of undiversified investments and the chasm between volatile cryptocurrencies and tangible real estate assets, the industry is ripe for innovation. It needs this bridge over the chasm, to marry the tangible with the digital.

Real estate tokenization is the beacon of this new age. It opens property investment to huge numbers of people, whether existing homeowners or not, and allows them to get on to the property ladder, even if in just a small way. It's why this is referred to as the democratization of property. Through fractionalization of ownership access to the property market becomes easier nationally and globally, and the democratization process improves liquidity, and blockchain adds transparency. These solutions address age-old challenges of the real estate sector.



**Real estate tokenization
is the beacon of new age**

**Real estate investment
is now possible
to a huge number of people**

**This is referred to as the
democratization of property**



Conclusion

The value of the real estate tokenization market is forecast to reach \$50 billion by 2025, indicative of its immense potential and growing acceptance.

Multinational, multimillion Kirsan Group has developed its vision of amalgamating the solid, tangible value of its real estate projects with the speed and efficiency of blockchain technology. This offers investors an unprecedented opportunity, with the key features of assets, security, transparency and inclusivity. We are not just going to marry the tangible with the digital, we are going to usher in a future where real estate is accessible, equitable, and streamlined.

We understand that every venture, particularly of this scale, has its inherent challenges. We constantly monitor the evolving regulatory landscape and are aware of the need to increase both understanding and acceptance. We will navigate this exciting road ahead and will be paving the way for others. We will adhere to international standards and regulations, integrating top-tier security protocols, and will also foster a culture of education and community-building: we are committed to leading this change, responsibly and innovatively.

We know that real estate tokenization is going to be vast. We invite prospective investors and partners to join us in this venture, which will be a paradigm shift, even a revolution, which promises to redefine real estate for the digital age.

This is your invitation to the Marriage of the Tangible with the Digital!





Glossary of Terms

Blockchain: A decentralized digital ledger that records transactions across multiple computers in a way that ensures the data is secure, transparent, and unalterable.

Tokenization: The process of converting rights to a tangible or intangible asset into a digital token on a blockchain.

Real Estate: Property consisting of land and the buildings on it, along with its natural resources.

Mortgage Debt: A loan secured by real property through the use of a mortgage note.

DAO (Decentralized Autonomous Organization): An organization that operates through rules encoded as computer programs called smart contracts on a blockchain.

Smart Contracts: Self-executing contracts where the terms and conditions are written directly into lines of code.

KYC (Know Your Customer): A mandatory process for identifying and verifying the identity of clients.

AML (Anti-Money Laundering): A set of procedures, laws, or regulations designed to stop the practice of generating income through illegal actions.

CAGR (Compound Annual Growth Rate): A measure of an investment's annual growth rate over time, taking into account the effects of compounding.

Token Ticker: A unique series of letters representing a specific tokenized asset or cryptocurrency on an exchange.

Special Purpose Vehicle (SPV): A subsidiary company with an asset/liability structure and legal status that makes its obligations secure even if the parent company goes bankrupt.

Token: A digital representation of ownership or rights, managed on a blockchain.

Liquidity: The degree to which an asset can be quickly bought or sold without affecting the asset's price.

Crypto Ecosystem: The complex network of interactions among the entities involved in the cryptocurrency sector.

Platform: In this context, an online digital service that facilitates the tokenization of real estate assets.

This glossary captures key terms from the provided white paper content. It can be expanded or refined further as more sections or details of the white paper are developed.



Real Estate Tokenization

